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## Legislative Alert: Small Business Reauthorization Act of 2011 (S. 493)

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*AFI-CIO*

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## Legislative Alert: Small Business Reauthorization Act of 2011 (S. 493)

### Abstract

[Excerpt] Next week when the Senate considers S. 493, the Small Business Reauthorization Act of 2011, we urge you to support the Social Security Protection Amendment offered by Senator Sanders and Leader Reid. This amendment expresses the Sense of the Senate that Social Security benefits for current and future beneficiaries should not be cut and that Social Security should not be privatized as part of any legislation to reduce the Federal deficit.

### Keywords

AFL-CIO, Legislative Alert, Small Business Reauthorization Act of 2011, S. 493

### Comments

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# AMERICAN FEDERATION OF LABOR AND CONGRESS OF INDUSTRIAL ORGANIZATIONS



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WASHINGTON, D.C. 20006

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PRESIDENT

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EXECUTIVE VICE-PRESIDENT

## **LEGISLATIVE ALERT!**

(202) 637-5057

March 23, 2011

Dear Senator:

Next week when the Senate considers S. 493, the Small Business Reauthorization Act of 2011, we urge you to support the Social Security Protection Amendment offered by Senator Sanders and Leader Reid. This amendment expresses the Sense of the Senate that Social Security benefits for current and future beneficiaries should not be cut and that Social Security should not be privatized as part of any legislation to reduce the Federal deficit.

Social Security is fundamentally sound; it has its own dedicated source of funding and has not contributed one dime to the budget deficit nor is it a major contribution to projected long-term deficits. Social Security has a \$2.6 trillion surplus today which is projected to grow to \$4.2 trillion by 2025, and will be able to pay out all scheduled benefits until 2037 and 78 percent of scheduled benefits thereafter. Its modest funding shortfall over 75 years can be closed with minor adjustments and without benefit cuts.

Today, Social Security is the cornerstone of economic security for nearly 54 million Americans -- one in every four households -- including retirees, workers with disabilities, spouses and children. The benefits are modest, averaging \$14,000 a year. But for six out of ten recipients, this is more than half of their income.

In a landscape of disappearing pension plans, inadequate or non-existent retirement savings for most workers and home equity depressed from the prolonged recession, the importance of Social Security's guaranteed inflation adjusted, lifetime benefits has never been greater.

Cutting Social Security benefits or privatizing the program in the name of deficit reduction is both misguided and unnecessary. With the economic security of America's retirees in mind, we hope you will support S. Amendment 207.

Thank you for consideration of our views.

Sincerely,

William Samuel, Director  
Government Affairs Department